

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-12 FRB-01 INR-10 IO-14 NEA-10 NSAE-00 ICA-20
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 DOE-15 SOE-02 INT-05 /145 W
-----086012 122042Z /73

R 120853Z SEP 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 7206

UNCLAS PARIS 30057

USOECD

PASS DEPT. OF COMMERCE

E.O. 11652: N/A
TAGS: EIND, OECD
SUBJECT: INDUSTRY COMMITTEE: MEETING OF AD HOC
GROUP ON PETROCHEMICALS, SEPTEMBER 8, 1978

REF: DRAFT REPORT ON THE PETROCHEMICAL INDUSTRY
(DSTI/IND/78.31/1ST REV. 8/3/78)

1. AD HOC GROUP REVIEWED REF DRAFT AND, AFTER SOME
CHANGES DESIGNED MAINLY TO SIMPLIFY, AGREED TO SUBMIT
IT TO THE INDUSTRY COMMITTEE WITH THE FOLLOWING
RECOMMENDATIONS:

A) DERESTRICTION AND PUBLICATION OF THE REPORT AS
AMENDED BY AD HOC GROUP.

B) THAT THE COMMITTEE REVIEW AND REEXAMINE THE
PETROCHEMICAL SITUATION AFTER TWO TO THREE YEARS.

C) TO BRING THE PROBLEMS OF THE PETROCHEMICAL
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INDUSTRY TO THE ATTENTION OF OECD'S ENERGY COMMITTEE,
TO MAKE SURE THEY ARE AWARE OF THE CONTINUING NEEDS
OF THE PETROCHEMICAL INDUSTRY FOR FEEDSTOCKS.

2. THE AD HOC GROUP CONCLUDED THAT:

A) MANY PETROCHEMICALS HAVE DEVELOPED INTO HOMO-

GENOUS BULK COMMODITIES WHICH ARE SHIPPED IN LARGE QUANTITIES AND TRADED IN WORLD MARKETS.

B) THE PETROCHEMICAL INDUSTRY HAS CHANGED FROM ONE OF HIGH PROFITABILITY AND GROWTH RATES TO ONE OF NOMINAL PROFIT AND GREATLY REDUCED GROWTH.

C) THERE MAY BE FUTURE PROBLEMS IN THE GENERATION OF SUFFICIENT CAPITAL TO BUILD WHATEVER NEW CAPACITY WILL BE REQUIRED.

D) DEVELOPMENTS OUTSIDE THE OECD MAY SERIOUSLY AFFECT MEMBER COUNTRY MARKETS. INCREASED IMPORT PRESSURE MIGHT COME FROM BOTH EASTERN EUROPEAN AND OPEC COUNTRY EXPORTERS.

3. ATTENDING: UK (CHAIRMAN, SMITH), US, GERMANY, FRANCE, JAPAN, NORWAY, SWEDEN, OECD REPS FROM IEA AND ENVIRONMENT COMMITTEE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INDUSTRY, COMMITTEE MEETINGS, CHEMICALS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 sep 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PARIS30057
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780371-0277
Format: TEL
From: PARIS USOECD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780976/aaaacgfg.tel
Line Count: 82
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c8d25b52-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1467981
Secure: OPEN
Status: NATIVE
Subject: INDUSTRY COMMITTEE: MEETING OF AD HOC GROUP ON PETROCHEMICALS, SEPTEMBER 8, 1978
TAGS: EIND, OECD
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/c8d25b52-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014